

# TONOPAH DAILY BONANZA

Published every evening, Sunday excepted, by the Tonopah Bonanza Printing Co., Incorporated.

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Terms of Subscription by Mail for Daily Bonanza:  
 One Year \$12.00 One Week 30¢  
 Six Months 6.00 One Month 2.50  
 Three Months 3.00  
 Delivered by Carrier, \$1.25 per Month.

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Entered at the postoffice in Tonopah as second class matter.  
 Official Paper for County of Nye and Town of Tonopah

## SMASHING OLD HIGH COST.

The tide has turned. With reductions of from 30 to 60 per cent it will not take the consumer long to come into his own. It has been a long heartbreaking wait but there is no cause for repining for the end of the dreary lane is in sight. The camouflage has been taken off and the stark, gnawing of profiteering has been exposed. It was a simple process and the only cause for bewilderment is the fact that it should have taken the financial world such a time in arriving at the conclusion that desperate measures were needed by desperate times. The banks are at the bottom of the new movement. Nothing is said about that feature in the full page ads that are blazing the reductions from one end of the continent to the other. The business world has been brought up with a round turn of the cobb, much as a levathan of the deep is halted in her course by the man at the snubbing post. The delirium of price fixing has passed beyond the fever stage and the hectic flush of unreasonable charges is fast fading back to normality.

The result is the outcome of a nation wide survey by the federal reserve system which arrived at the conclusion that too much money has been going into the speculative world and that not enough has been available for legitimate business. Some months ago the banks took steps to check speculation as speculation is ordinarily understood. They went to the centers of frenzied trading on the exchanges and there declared that the screws would be applied and applied with a vigor that would squeeze the water out of every form of speculation. This brought about a restriction in stock speculation. Nevertheless there was no abatement of prices for the leading commodities. The bankers held another close session with themselves and turned the matter over and over with the final determination that all speculation was not limited to Wall street, San Francisco Stock exchange or the open mart on Broad street. There was a wider field which had escaped their trained intellects and it eventually dawned on the conservators of money that the biggest speculators of the day were the so-called strait laced mercantile element which had been borrowing with an avidity that absorbed every idle dollar at the command of the banks. The question arose, where was this money going? Expansion of trade did not explain it until finally it came like a revelation that the merchants and dealers in real commodities were the wildest speculators of the day whom it was necessary to curb if sanity was to be restored. Then another order went forth calling all loans made on warehouse receipts and bills of merchandise. These leaders of business had been speculating in every variety of merchantable stuff and were using the funds of thrifty depositors to carry them through to finish where they could extract 1000 per cent profit from their confiding customers. When the banks of the federal reserve system pulled these loans it meant that merchants could no longer carry stocks on purely speculative lines. The demand for repayment of the loans offered with it the threat of foreclosure. Money had to be raised to liquidate these claims and the effect is seen today in a nation wide deluge of sacrifice sales which dropped prices back to an almost normal standard.

The whole situation was summed up by Pierre Jay, federal reserve agent for the New York district in his April report made public nearly a month ago from which the following significant extract is made:

"Making new loans for purposes which will not further production or distribution of necessary goods creates fresh demands on labor at a time when there is not enough labor to meet pressing needs. Reduction of existing loans for similar purposes tends to reduce demands on labor. Loans for the purpose of speculating in commodities, securities and real estate absorb credit required for necessary production and tend to increase the cost of living. Loans for the purpose of carrying stocks of luxuries and expensive grades of goods or stimulating their production merely to increase the temptation of extravagant living, while loans to individuals to purchase such articles seem wholly insensible."

This explains it all. The banks have been slow to recognize the real foundation for the extravagance which was rapidly engendering unhealthy trade conditions that threatened a panic and a stop was ordered without any more delay. This is where Old High Cost gets it in the neck.

## FROM THE CONSUMER'S POINT OF VIEW.

The result of advanced prices, according to the quoted reports of twelve companies from a labor standpoint is pictured in the net profits of these concerns which, it is said, rose from an average of \$11,000,000 during the years 1912-1914 to \$34,000,000 for the years 1916-1918. In the meat packing industry where profits were said to have increased between 300 and 400 per cent, the labor item was shown so small that a wage increase of 100 per cent would add less than 5 per cent to the total cost of meat. The increase in price between 1914 and 1918 was shown as eight times the total labor cost and the 1918 price represented twenty five times the total labor item. Profits absorb approximately one half the retail price of certain kinds of cloth while the labor item amounts to from one fourteenth to one twentieth of the price. Similar relations were pictured in the manufacture of men's garments.

Shoes, according to the study "furnished a splendid opportunity for the profiteer." The profit items in 1914, it is charged, absorbed nearly one half the price paid by the consumer, or nearly three times the total labor cost while in 1917 the profit items amounted to approximately three fifths of the total price and over five times the total labor cost. Increases in the retail price of bituminous coal were shown at four times the increase in labor costs while the proportion of the proceeds of the industry received by the operators was shown as increased from 75 to 400 per cent. Profiteering did not stop with the armistice, the figures showing that corporation profits in 1919 were 110 per cent over the pre-war average which means that the 1919 profits were more than

double the average for the years 1912-1914. An average of \$1200 per family of five during the years 1916-1918 was declared to be probably a higher conservative estimate of the actual cost of corporate profiteering to the consumer.

During these years the Wilson administration pledged to retrenchment and a reduction in the cost of living was in absolute control of Congress with all the remedial machinery of the law in its hands. The only action was the do-nothing policy by which the game of the profiteers was boosted to the breaking point where the banks for their own salvation had to step in and do what the Department of Justice should have done long ago.

## 14,000 MILES IN TEN MONTHS

More than 14,000 miles in ten months on the original tire equipment is the record made by a sedan now in operation by the Fifty-Fifty Taxi Service company at Rockford, Ill. The cars were bought and placed in commission in March, 1919. H. Paquette, secretary-treasurer of the company, made the following observations regarding the excellent service given by the 24 Fisk tires.

Last spring we bought six Willys-Knight sedans equipped with Fisk cord tires, size 35X5. These cars have been constantly on the go since that time and at present each one has been driven over 14,000 miles. The 24 Fisk tires that came on these cars as a standard equipment are still running, and are

good for considerable more mileage. It would not be so surprising to have a few of these tires run to exceed 14,000 miles and still be going, but to have every one of them coming up to that high mileage is certainly unusual and proves to us that mileage is built into each and every one of your tires.

## SINN FEINERS ESCAPE FROM BRITISH HOSPITAL

(By Associated Press)  
 LONDON, May 20.—Scotland Yard is investigating the whereabouts of the thirty-four Sinn Fein hunger strikers, who left the Marylebone Infirmary where they were undergoing treatment Sunday and also twenty-three others who left another London hospital that day. All the hunger strikers have disappeared. The Sinn Feiners left the hospital, it was said, because of dissatisfaction with the rations.

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Full Line of Soft Drinks  
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Remodeled and Everything New

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## TONOPAH CLUB

Headquarters for  
 All Sporting Events

If he is in town you will find him here

## TONOPAH CLUB

J. C. McKAY and NEWTON CRUMLEY, Proprietors

## TRAINING RULES FOR TRACK MEN

(By Associated Press)

PHILADELPHIA, May 20.—Lawson Robertson, coach of the University of Pennsylvania track team, in announcing his training rules for the present season, urges his athletes to make the Olympic games the goal of their athletic aspirations.

"Every man has the highest obtainable athletic honor before him," he says. "This is to represent the United States in the Olympics. It means no little sacrifice, but the men who are willing to forego the pleasures of social life and attend strictly to the tasks imposed by the coaches have 75 per cent of success in their grasp. The other 25 per cent is athletic ability. 'Every man must train himself and the honor system' will be used. Smoking is prohibited for athletes and for visiting friends. Every athlete must be in bed at 10:45 p. m. and there is to be no unnecessary noise after 10:15.

"Eat slowly and chew your food well. A small portion of food well chewed is worth double the amount of food. Don't drink water after exercising or before meals. Two days before and on the day of competition the rations will be cut in half. Try to go to sleep at a definite hour and lie in bed ten minutes after awaking before arising.

"Try to be cheerful. Cheerfulness is next to Godliness. A sulky athlete never won a championship. Remember that training is regularity."

A young widow who is an artist at it can appear more innocent than any girl of 16.

The man who has always opposed the laboring man still thinks the laborer is worthy of his ire.

WM. FORMAN WM. McKNIGHT  
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We Guarantee Prompt and Accurate Service. We Solicit a Share of Your Patronage.

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## PIES AND CAKES

CAN'T BE BEAT

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MOST COMPLETE SOFT DRINK AMUSEMENT HALL IN THE WEST

BOWEN'S JAZZ ORCHESTRA  
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